



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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First-Citizens Bank & Trust Company, Raleigh, North Carolina, Assumes All of the Deposits of Sun American Bank, Boca Raton, Florida

Sun American Bank, Boca Raton, Florida, was closed today by the Florida Office of Financial Regulation, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with First-Citizens Bank & Trust Company, Raleigh, North Carolina, to assume all of the deposits of Sun American Bank.

The 12 branches of Sun American Bank will reopen on Monday as branches of First-Citizens Bank & Trust Company. Depositors of Sun American Bank will automatically become depositors of First-Citizens Bank & Trust Company. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship to retain their deposit insurance coverage. Customers should continue to use their existing branch until they receive notice from First-Citizens Bank & Trust Company that it has completed systems changes to allow other First-Citizens Bank & Trust Company branches to process their accounts as well.

This evening and over the weekend, depositors of Sun American Bank can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of December 31, 2009, Sun American Bank had approximately \$535.7 million in total assets and \$443.5 million in total deposits. First-Citizens Bank & Trust Company did not pay a premium to acquire the deposits of Sun American Bank. In addition to assuming all of the deposits of the failed bank, First-Citizens Bank & Trust Company agreed to purchase essentially all of the assets.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-43-2010

The FDIC and First-Citizens Bank & Trust Company entered into a loss-share transaction on \$433.0 million of Sun American Bank's assets. First-Citizens Bank & Trust Company will share in the losses on the asset pools covered under the loss-share agreement. The loss-share transaction is projected to maximize returns on the assets covered by keeping them in the private sector. The transaction also is expected to minimize disruptions for loan customers. For more information on loss share, please visit: <http://www.fdic.gov/bank/individual/failed/lossshare/index.html>.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-866-954-9532. The phone number will be operational this evening until 9:00 p.m., Eastern Standard Time (EST); on Saturday from 9:00 a.m. to 6:00 p.m., EST; on Sunday from noon to 6:00 p.m., EST; and thereafter from 8:00 a.m. to 8:00 p.m., EST. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/sunamerican.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$103.8 million. First-Citizens Bank & Trust Company's acquisition of all the deposits was the "least costly" resolution for the FDIC's DIF compared to all alternatives. Sun American Bank is the 23rd FDIC-insured institution to fail in the nation this year, and the fourth in Florida. The last FDIC-insured institution closed in the state was Marco Community Bank, Marco Island, on February 19, 2010.
